

NOTICE OF  
ANNUAL  
GENERAL  
MEETING

**wetherspoon**

# wetherspoon

## NOTICE OF ANNUAL GENERAL MEETING

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in J D Wetherspoon plc (the 'Company'), please forward this document and the accompanying proxy form to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**21 October 2019**

Dear Shareholder

### **NOTICE OF ANNUAL GENERAL MEETING**

**The Auditorium, Willis Towers Watson, 51 Lime Street,  
London, EC3M 7DQ  
Thursday 21st November 2019 at 10 am**

I am pleased to invite you to our 2019 annual general meeting (the 'Meeting').

The formal notice of Meeting and your proxy form are enclosed.

If you would like to vote on the resolutions, but cannot attend the Meeting, please fill in the proxy form and return it to our registrars at the address detailed in the notes to the notice of Meeting as soon as possible, but in any case by no later than 10am on 19th November 2019. The completion and return of a proxy, or the appointment of a proxy, will not prevent you from attending and voting at the meeting, or any adjournment of it, in person should you wish to do so.

If you plan to attend the Meeting, we also invite you to submit any questions you may want the Company to answer at the Meeting to the address below, for the attention of the Company Secretary, or via e-mail to AGM2019@jdwetherspoon.co.uk before 10am on 19th November 2019. In addition questions will be invited from the floor of the Meeting itself. It is hoped that advance notice of some of the questions will enable the Company to select important issues to debate which might otherwise be missed. It might also encourage institutional investors to attend.

If you are intending to attend the meeting could you please indicate in the space provided on the proxy form, or by clicking the relevant box if voting electronically.

**Please note that the e-mail address above is only to be used for submitting questions in advance for answering at the Meeting and for no other purpose. Any questions received will be answered in accordance with paragraph 10 of the general notes to the notice of meeting.**

The directors consider that all resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. Each of the directors will be voting in favour of each of the resolutions in respect of their own holdings of shares and unanimously recommend that you do so as well.

Yours sincerely



**Tim Martin**  
Chairman

Registered office:  
Wetherspoon House  
Reeds Crescent  
Watford  
WD24 4QL

Registered number:  
1709784

**Notice is hereby given that the 2019 annual general meeting of J D Wetherspoon plc will be held at The Auditorium, Willis Towers Watson, 51 Lime Street, London, EC3M 7DQ at 10am on 21st November 2019 to consider and, if thought fit, pass the following resolutions.**

**All resolutions will be proposed as ordinary resolutions, except for resolutions 13, 14 and 15 which will be proposed as special resolutions.**

**The explanatory notes on pages 5 to 7 give further information on each of the resolutions that are to be proposed at the Meeting.**

**Ordinary business**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the reports of the directors and the Company's auditors, and the audited accounts of the Company, for the year ended 28 July 2019.
2. To receive and approve the directors' remuneration report for the year ended 28 July 2019.
3. To declare a final dividend for the year ended 28 July 2019 of 8.00 pence per ordinary share.
4. To re-elect Tim Martin as a director.
5. To re-elect John Hutson as a director.
6. To re-elect Su Cacioppo as a director.
7. To re-elect Ben Whitley as director.
8. To re-elect Debra van Gene as a director.
9. To re-elect Sir Richard Beckett as a director.
10. To re- elect Harry Morley as a director.
11. To re-appoint Grant Thornton LLP as the auditors of the Company and to authorise the directors to fix their remuneration.

**Special business**

To consider and, if thought fit, pass the following resolutions, in the case of resolution 12 as an ordinary resolution and in the case of resolutions 13, 14 and 15 as special resolutions:

12. That, in place of all existing authorities, the directors be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the 'Act'), to exercise all of the powers of the Company:
  - (A) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Relevant Securities'), up to a maximum aggregate nominal amount of £697,856 and
  - (B) to allot Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £697,856 in connection with an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical issues under the laws of any territory or the requirements of any regulatory body or stock exchange,

for a period expiring (unless previously revoked, varied or renewed by the Company) on the date which is 15 months from the date of the passing of this resolution or, if sooner, the end of the next annual general meeting of the Company, provided that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires, and the directors may allot Relevant Securities in pursuance of such offer or agreement, as if this authority had not expired.

13. That, subject to the passing of resolution 12 above and in place of all existing powers, the directors be generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 12, as if section 561(1) of the Act did not apply to such allotment, provided that this power shall expire on the date which is 15 months from the date of the passing of this resolution or, if sooner, the end of the next annual general meeting of the Company. This power shall be limited to the allotment of equity securities:

- (A) in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement, save that, in the case of an allotment pursuant to the authority conferred by paragraph (B) of resolution 12 such offer shall be by way of rights issue only) in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (B) otherwise than pursuant to subparagraph (A) above up to an aggregate nominal amount of £104,678 but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires, and the directors may allot equity securities in pursuance of such offer or agreement, as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if, in the first paragraph of this resolution, the words 'pursuant to the authority conferred by resolution 12' were omitted.

## NOTICE OF ANNUAL GENERAL MEETING

14. That the Company be and is hereby authorised, pursuant to section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (as defined in section 693(4) of the Act) of ordinary shares in the capital of the Company, on such terms and in such manner as the directors of the Company shall determine, subject to the following conditions:
  - (A) the maximum number of ordinary shares which may be purchased is 15,701,759;
  - (B) the price at which an ordinary share may be purchased shall not exceed 105% of the average of the middle-market quotations for the ordinary shares (as derived from the Stock Exchange Daily Official List) for the five business days preceding the date of purchase and shall not be less than its nominal value, in each case exclusive of expenses; and
  - (C) this authority (unless previously revoked, varied or renewed) will expire at the earlier of 15 months from the date of passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, before such authority expires, enter into a contract of purchase under which such purchase may be completed or executed wholly or partly after the expiry of the authority.
15. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice.

By order of the board

**Nigel Connor**  
Company Secretary

21st October 2019

Wetherspoon House  
Reeds Crescent  
Watford  
WD24 4QL

### General notes to the notice of Meeting

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote, instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company, but must attend the Meeting to represent their appointer.
2. A form of proxy is enclosed which members are invited to complete and return in the envelope provided. Completion and return of the form of proxy, in accordance with the instructions on it, will not prevent such members from attending and voting at the Meeting in person, should they so wish.
3. To be valid for the Meeting, the form of proxy and the power of attorney or other authority (if any) under which it is executed (or a notarised copy of such authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the following electronic address [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) no later than 10am on 19 November 2019, being 48 hours before the time appointed for holding the Meeting (or, in the case of any adjournment, 48 hours before the time of the adjourned meeting).
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy-appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
5. The statement of the rights of members in relation to the appointment of proxies in notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those notes can be exercised only by members of the Company.
6. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
7. As at 14 October 2019, the Company's issued share capital comprised 104,678,395 ordinary shares of 2.0 pence each. Each ordinary share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the number of total voting rights in the Company as at that date was 104,678,395. As at 14 October 2019, the Company held no ordinary shares as treasury shares.
8. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) which is to be laid before the Meeting; or
  - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid, in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website, under section 527 of the Act, it must forward the statement to the Company's auditors no later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement which the Company has been required, under section 527 of the Act, to publish on a website.

9. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website:  
[www.jdwetherspoon.co.uk/investors-home](http://www.jdwetherspoon.co.uk/investors-home)
10. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting, but no answer to any such question need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered
11. There are available for inspection at Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and there will be available for inspection at the place of the Meeting from at least 15 minutes beforehand and until the conclusion of the Meeting, copies of the non-executive directors' letters of appointment.
12. Only those members registered on the register of members of the Company as at 6pm on 19 November 2019 (or, in the case of any adjournment, 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the Meeting (and/or the adjourned meeting, as the case may be), in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting (and/or the adjourned meeting).
13. You may not use any electronic address provided in this document for communicating with the Company for any purposes other than those expressly stated.

#### **Explanatory notes to the resolutions to be proposed at the Meeting**

Save as set out in the explanatory notes to Resolutions 4-10 below, for each resolution that is proposed as an ordinary resolution, more than half of the votes cast in respect of the relevant resolution must be in favour of the resolution for it to be passed. For each of the resolutions that are being proposed as a special resolution, at least three-quarters of the votes cast in respect of the relevant resolution must be in favour of the resolution for it to be passed. Voting on all of the proposed resolutions at the Meeting will be conducted on a poll rather than on a show of hands.

#### **Ordinary business**

##### **Resolution 1: Receive and adopt the audited accounts**

The directors recommend that the Company adopt the reports of the directors and the auditors and the audited accounts of the Company for the year ended 28 July 2019.

##### **Resolution 2: Approval of the directors' remuneration report**

Resolution 2, which will be proposed as an ordinary resolution, asks shareholders to approve the directors' remuneration report set out on pages 64 to 67 of the annual report. The vote is advisory in nature and the directors' entitlement to receive remuneration is not conditional on it.

##### **Resolution 3: Declaration of a final dividend**

The Company paid an interim dividend of 4.0p per share on 28th May 2019. The directors recommend a final dividend of 8.0p per share, bringing the total dividend for the year ended 28 July 2019 to 12.0p per share. Subject to approval of the proposed dividend by shareholders, the final dividend will be paid on 28 November 2019 to shareholders on the register at close of business on 25 October 2019.

##### **Resolutions 4-10: Re-election of directors**

In accordance with the UK Corporate Governance Code (the 'Code'), all of the directors of the Company will stand for re-election to the board. Their biographical details are set out on page 55 of the annual report. The chairman confirms that each director's performance continues to be effective and demonstrates commitment to his or her respective roles, including time commitments for board and committee meetings.

For purposes of the UKLA Listing Rules (the 'Listing Rules'), Tim Martin together with his concert parties (the 'Concert Party'), are together regarded as a controlling shareholder of the Company as a result of them holding in aggregate more than 30% of the ordinary shares in the Company as at 14 October 2019 (being the last practicable date prior to the publication of this document)

As a Company with a controlling shareholder, the Listing Rules require that the appointment of independent non-executive directors must be approved by the majority of both: (i) the shareholders of the Company; and (ii) the independent shareholders of the Company (that is the shareholders other than the Concert Party). Resolutions 8 to 10 relate to the re-appointment of Debra van Gene, Sir Richard Beckett and Harry Morley, who are the directors that the board has determined are independent directors for the purposes of the Code. These resolutions are being proposed as ordinary resolutions which all shareholders may vote on; however, in addition to this, the votes cast by independent

shareholders will be counted separately in order to determine whether the second limb of the test is satisfied. Such resolutions will be passed only if they are passed both with and without taking into account the votes of the Concert Party.

The Listing Rules also require a company with a controlling shareholder to disclose information regarding each independent director's relationships and transactions, independence, effectiveness and selection:

**Relationships and transactions:** The board has received confirmation from each of the independent directors that, other than their respective letters of appointment as directors of the Company, there are no existing or previous relationships, transactions or arrangements between any of the independent directors and the Company, its directors, the Concert Party or any associate of the Concert Party.

**Effectiveness:** As noted above, the chairman confirms that each independent director's performance continues to be effective and demonstrates commitment to his or her respective roles, including time commitments for board and committee meetings.

**Independence:** The board believes that each independent director remains independent and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgment. In considering the independence on the non-executive directors, the board has taken into account guidance from the Code.

**Selection:** The nomination committee meets at least annually and considers, among other matters, board appointments and the re-election of directors. No director is involved in any decision about his or her own re-appointment. In carrying out these activities, the nomination committee follows the guidelines of the Institute of Chartered Secretaries and Administrators and complies with the Code.

**Succession planning:** The Company has discussed succession plans for its non-executive directors with more than nine years' service with a number of its shareholders. The Company plans to:

- appoint a non-executive director in the near future. Elizabeth McMeikan resigned on 8 October 2019. A further announcement will be made in due course regarding the appointment of a senior independent director.
- appoint, in due course, a non-executive director to replace Debra van Gene, who will stand down at the Annual General Meeting in November 2021.
- appoint a non-executive director to replace Sir Richard Beckett, who will stand down at the Annual General Meeting in November 2022.

### **Resolution 11: Re - Appointment of Grant Thornton UK LLP as auditors**

The auditors of the Company must be appointed at each general meeting at which accounts are laid to hold office until the conclusion of the next such meeting. The Company proposes Grant Thornton LLP be re-appointed as the Company's auditors for the next financial year and that its directors authorise its remuneration.

### **Special business**

#### **Resolution 12: Authority to allot**

The Companies Act 2006 (the 'Act') prevents directors of a public company from allotting shares, other than pursuant to an employee share scheme, without the authority of shareholders in a general meeting. In certain circumstances, this could be unduly restrictive. The general authority previously given to the directors to allot 'relevant securities' will expire at the end of the Meeting.

Accordingly, Resolution 12, which will be proposed as an ordinary resolution, authorises the directors (pursuant to section 551 of the Act) to allot ordinary shares:

(A) up to an aggregate nominal amount of £697,856, representing approximately one-third of the nominal value of the ordinary shares in issue as at 14th October 2019 (being the last practicable date prior to the publication of this document); and

(B) up to a further aggregate nominal amount of £697,856, representing approximately an additional one-third of the nominal value of the ordinary shares in issue as at 14th October 2019 (being the last practicable date prior to the publication of this document), provided that they are offered by way of a rights issue in favour of ordinary shareholders.

The Company does not currently hold any ordinary shares in treasury.

The authority sought by this resolution (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of passing the resolution and the conclusion of the next annual general meeting of the Company.

In accordance with the ABI's best practice guidelines, the limit on the directors' authority to allot shares under section 551 of the Act may be increased from one-third to two-thirds of the Company's issued share capital, provided that the amount of any authority above one-third must be applied to fully pre-emptive rights issues and should be valid for one year only. If the Company makes an allotment pursuant to such additional authority, the ABI will expect that all directors will stand for re-election at the next annual general meeting of the Company following the decision to make the allotment in question.

The directors will exercise such authority to allot shares only when satisfied that it is in the interests of the Company to do so. They have no present intention of exercising the authority.

### **Resolution 13: Disapplication of pre-emption rights**

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of 'equity securities' which are, or are to be, paid up in cash, other than by way of allotment to employees under an employee share scheme) apply to the unissued ordinary shares of the Company to the extent that they are not disappplied, pursuant to sections 570 and 573 of the Act.

The current disapplication of these statutory pre-emption rights will expire at the end of the Meeting. Accordingly, Resolution 13, which will be proposed as a special resolution, permits the directors to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that, in the case of an allotment pursuant to the authority in paragraph (B) of Resolution 12, such allotment shall be by way of rights issue only); and second, in relation to the allotment of equity securities for cash, up to a maximum aggregate nominal amount of £104,678 (representing approximately 5.00% of the nominal value of the ordinary shares of the Company in issue as at 14th October 2019 (being the last practicable date prior to the publication of this document)).

The authority (unless previously varied, revoked or renewed) will expire on the earlier of 15 months from the date of passing the resolution and the conclusion of the next annual general meeting of the Company.

### **Resolution 14: Purchase of ordinary shares**

In common with many other listed companies, the Company proposes, once again, to seek an authority from shareholders to permit it to purchase its own shares. Accordingly, Resolution 14 will be proposed as a special resolution to authorise the Company to make market purchases of up to 15,701,759 shares, just under 15% of the Company's current issued ordinary share capital, at prices not less than the nominal value of an ordinary share and not exceeding 105% of the average of the middle-market quotations for an ordinary share for the five business days before each purchase (in each case, exclusive of expenses). The authority will last until the earlier of 15 months from the date of passing the resolution and the conclusion of the next annual general meeting of the Company.

The directors envisage that purchases would be made only after considering the effects on earnings per share and the benefits for shareholders generally.

If Resolution 14 is passed, it is the Company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and the prevailing market conditions, the board will need to assess at the time of any and each actual purchase whether to hold the shares in treasury or to cancel them, provided it is permitted to do so.

### **Resolution 15: 14 days' notice for general meetings**

The notice period required for general meetings of the Company to 21 clear days, unless shareholders approve a shorter notice period, which cannot, however, be fewer than 14 clear days. Resolution 15 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

In addition, in order to be able to call a general meeting on under 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders at that meeting.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Annual general meetings will continue to be held on at least 21 clear days' notice.



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